

**SENATE, No. 3185**

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**STATE OF NEW JERSEY**

**218th LEGISLATURE**

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INTRODUCED OCTOBER 29, 2018

**Sponsored by:**

**Senator LINDA R. GREENSTEIN**

**District 14 (Mercer and Middlesex)**

**Senator CHRISTOPHER "KIP" BATEMAN**

**District 16 (Hunterdon, Mercer, Middlesex and Somerset)**

**Co-Sponsored by:**

**Senators Doherty, A.R.Bucco, Singer, Cardinale, Corrado, Connors,  
Thompson, O'Scanlon, T.Kean, Holzapfel and Brown**

**SYNOPSIS**

Authorizes NJ Infrastructure Bank to expend additional sums to make loans for environmental infrastructure projects for FY2019.

**CURRENT VERSION OF TEXT**

As introduced.



**(Sponsorship Updated As Of: 12/18/2018)**

1 AN ACT authorizing the expenditure of additional funds by the New  
2 Jersey Infrastructure Bank for the purpose of making loans to  
3 eligible project sponsors to finance a portion of the cost of  
4 construction of environmental infrastructure projects, and  
5 amending P.L.2018, c.84.

6  
7 **BE IT ENACTED** by the Senate and General Assembly of the State  
8 of New Jersey:

9  
10 1. Section 1 of P.L.2018, c.84 is amended to read as follows:

11 1. a. The New Jersey Infrastructure Bank, established pursuant  
12 to P.L.1985, c.334 (C.58:11B-1 et seq.), is authorized to expend the  
13 aggregate sum of up to **[\$810.6]** \$822.9 million and any  
14 uncommitted balance of the aggregate expenditures authorized  
15 pursuant to section 1 of P.L.2000, c.93, section 1 of P.L.2001,  
16 c.224, section 1 of P.L.2002, c.71, section 1 of P.L.2003, c.159,  
17 section 1 of P.L.2004, c.110, section 1 of P.L.2005, c.197, section 1  
18 of P.L.2006, c.67, section 1 of P.L.2007, c.140, section 1 of  
19 P.L.2008, c.67, section 1 of P.L.2009, c.101, section 1 of P.L.2010,  
20 c.62, section 1 of P.L.2011, c.95, section 1 of P.L.2012, c.38,  
21 section 1 of P.L.2013, c.94, section 1 of P.L.2014, c.26, section 1 of  
22 P.L.2015, c.107, and section 1 of P.L.2016, c.31 as amended by  
23 P.L.2017, c.13, and section 1 of P.L.2017, c.142 as amended by  
24 P.L.2017, c.327, for the purpose of making loans, to the extent  
25 sufficient funds are available, to or on behalf of local government  
26 units or public water utilities (hereinafter referred to as "project  
27 sponsors") to finance all or a portion of the cost of construction of  
28 environmental infrastructure projects listed in sections 2 and 4 of  
29 **[this act]** P.L.2018, c.84, as amended by P.L. , c. (pending  
30 before the Legislature as this bill).

31 b. The trust is authorized to increase the aggregate sums  
32 specified in subsection a. of this section by:

33 (1) the amounts of capitalized interest and the bond issuance  
34 expenses as provided in subsection b. of section 7 of **[this act]**  
35 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
36 Legislature as this bill);

37 (2) the amounts of reserve capacity expenses and debt service  
38 reserve fund requirements as provided in subsection c. of section 7  
39 of **[this act]** P.L.2018, c.84, as amended by P.L. , c. (pending  
40 before the Legislature as this bill);

41 (3) the interest earned on amounts deposited for project costs  
42 pending their distribution to project sponsors as provided in  
43 subsection d. of section 7 of **[this act]** P.L.2018, c.84, as amended  
44 by P.L. , c. (pending before the Legislature as this bill);

**EXPLANATION** – Matter enclosed in bold-faced brackets **[thus]** in the above bill is  
not enacted and is intended to be omitted in the law.

Matter underlined thus is new matter.

1 (4) the amounts of the loan origination fee as provided in  
2 subsection e. of section 7 of **【this act】** P.L.2018, c.84, as amended  
3 by P.L. , c. (pending before the Legislature as this bill); and

4 (5) the amount appropriated to the Department of Environmental  
5 Protection for the purpose of making zero interest and principal  
6 forgiveness loans pursuant to section 3 of P.L.2018, c.85, as  
7 amended by P.L. c. (pending before the Legislature as Senate  
8 Bill No. and Assembly Bill No. ), in connection with the project  
9 costs of a particular project sponsor, to the extent **【the priority**  
10 **ranking and】** an insufficiency of funding prevents the department  
11 from **【making the loan】** meeting program demand as provided in  
12 subsection f. of section 7 of **【this act】** P.L.2018, c.84, as amended  
13 by P.L. , c. (pending before the Legislature as this bill).

14 c. (1) Of the sums made available to the trust from the “Water  
15 Supply Trust Fund” established pursuant to subsection a. of section  
16 15 of the "Water Supply Bond Act of 1981" (P.L.1981, c.261)  
17 pursuant to P.L.1997, c.223, the trust is authorized to transfer such  
18 amounts to the Department of Environmental Protection as needed  
19 for drinking water project loans pursuant to the “Safe Drinking  
20 Water Act Amendments of 1996,” Pub.L.104-182, and any  
21 amendatory and supplementary acts thereto (hereinafter referred to  
22 as the "Federal Safe Drinking Water Act"), under terms and  
23 conditions established by the Commissioner of Environmental  
24 Protection and trust, and approved by the State Treasurer, which  
25 loans shall be jointly administered by the trust and department.

26 (2) Of the sums appropriated to the trust from the "Wastewater  
27 Treatment Trust Fund" established pursuant to section 15 of the  
28 "Wastewater Treatment Bond Act of 1985," (P.L.1985, c.329)  
29 pursuant to P.L.1987, c.198, the trust is authorized to transfer such  
30 amounts as needed to the Clean Water State Revolving Fund  
31 established pursuant to section 1 of P.L.2009, c.77 for the purposes  
32 of issuing loans or providing the State match as required for the  
33 award of the capitalization grants made available to the State for  
34 clean water projects pursuant to the "Water Quality Act of 1987"  
35 (33 U.S.C. s.1251 et seq.), and any amendatory and supplementary  
36 acts thereto (hereinafter referred to as the "Federal Clean Water  
37 Act").

38 (3) Of the sums appropriated to the trust from the "1992  
39 Wastewater Treatment Trust Fund" established pursuant to section  
40 27 of the "Green Acres, Clean Water, Farmland and Historic  
41 Preservation Bond Act of 1992" (P.L.1992, c.88) pursuant to  
42 P.L.1996, c.86, the trust is authorized to transfer such amounts as  
43 needed to the Clean Water State Revolving Fund for the purpose of  
44 providing the State match as required for the award of the  
45 capitalization grants made available to the State for clean water  
46 projects pursuant to the Federal Clean Water Act.

47 (4) Of the sums appropriated to the trust from the "Stormwater  
48 Management and Combined Sewer Overflow Abatement Fund"  
49 created pursuant to section 14 of the "Stormwater Management and

1 Combined Sewer Overflow Abatement Bond Act of 1989"  
2 (P.L.1989, c.181) pursuant to P.L.1998, c.87, the trust is authorized  
3 to transfer such amounts as needed to the Clean Water State  
4 Revolving Fund for the purpose of providing the State match as  
5 required for the award of the capitalization grants made available to  
6 the State for clean water projects pursuant to the Federal Clean  
7 Water Act.

8 (5) Of the sums appropriated to the trust from the "2003 Water  
9 Resources and Wastewater Treatment Trust Fund" established  
10 pursuant to subsection b. of section 19 of the "Dam, Lake, Stream,  
11 Flood Control, Water Resources, and Wastewater Treatment Project  
12 Bond Act of 2003" (P.L.2003, c.162) pursuant to P.L.2004, c.110,  
13 the trust is authorized to transfer such amounts as needed to the  
14 Clean Water State Revolving Fund for the purpose of providing the  
15 State match as required for the award of the capitalization grants  
16 made available to the State for clean water projects pursuant to the  
17 Federal Clean Water Act.

18 (6) Of the sums appropriated to the trust from repayments of  
19 loans deposited in any account, including the "Clean Water State  
20 Revolving Fund," "Wastewater Treatment Fund," the "1992  
21 Wastewater Treatment Fund," the "Water Supply Fund," the  
22 "Stormwater Management and Combined Sewer Overflow  
23 Abatement Fund" or the Drinking Water State Revolving Fund, as  
24 appropriate, pursuant to sections 11 and 12 of P.L.1995, c.219,  
25 sections 11 and 12 of P.L.1996, c.85, sections 11 and 12 of  
26 P.L.1997, c.221, sections 12 and 13 of P.L.1998, c.84, section 11 of  
27 P.L.1999, c.174, section 11 of P.L.2000, c.92, section 11 of  
28 P.L.2001, c.222, section 11 of P.L.2002, c.70, section 11 of  
29 P.L.2003, c.158, section 11 of P.L.2004, c.109, section 11 of  
30 P.L.2005, c.196, section 11 of P.L.2006, c.68, section 10 of  
31 P.L.2007, c.140, section 10 of P.L.2008, c.67, section 10 of  
32 P.L.2009, c.101, section 10 of P.L.2010, c.62, section 10 of  
33 P.L.2011, c.95, section 10 of P.L.2012, c.38, section 10 of  
34 P.L.2013, c.94, section 10 of P.L.2014, c.26, section 10 of  
35 P.L.2015, c.107, section 10 of P.L.2016, c.31, section 10 of  
36 P.L.2017, c.142, as amended by section 10 of P.L.2017, c.327, and  
37 section 10 of P.L.2018, c.84 for deposit into one or more reserve  
38 funds or accounts established by the trust pursuant to section 11 of  
39 P.L.1985, c.334 (C.58:11B-11), the trust shall transfer to the  
40 respective fund of origin the uncommitted balance of all such  
41 moneys no longer utilized by the trust for such purposes.

42 d. For the purposes of **[this act]** P.L.2018, c.84, as amended by  
43 P.L. , c. (pending before the Legislature as this bill):

44 (1) "capitalized interest" means the amount equal to interest  
45 paid on trust bonds which is funded with trust bond proceeds and  
46 the earnings thereon;

47 (2) "debt service reserve fund expenses" means the debt service  
48 reserve fund costs associated with reserve capacity expenses, water  
49 supply projects for which the project sponsors are public water

1 utilities as provided in section 9 of P.L.1985, c.334 (C.58:11B-9),  
2 other drinking water projects not eligible for, or interested in, State  
3 or federal debt service reserve funds pursuant to the "Water Supply  
4 Bond Act of 1981," P.L.1981, c.261, as amended and supplemented  
5 by P.L.1997, c.223, and any clean water projects not eligible for, or  
6 interested in, State or federal debt service reserve funds from the  
7 Clean Water State Revolving Fund;

8 (3) "issuance expenses" means and includes, but need not be  
9 limited to, the costs of financial document printing, bond insurance  
10 premiums or other credit enhancement, underwriters' discount,  
11 verification of financial calculations, the services of bond rating  
12 agencies and trustees, the employment of accountants, attorneys,  
13 financial advisors, loan servicing agents, registrars, and paying  
14 agents, and any other costs related to the issuance of trust bonds;

15 (4) "loan origination fee" means the fee charged by the  
16 Department of Environmental Protection and financed under the  
17 trust loan to pay a portion of the costs incurred by the department in  
18 the implementation of the New Jersey Environmental Infrastructure  
19 Financing Program; and

20 (5) "reserve capacity expenses" means those project costs for  
21 reserve capacity not eligible for loans under rules and regulations  
22 governing zero interest loans adopted by the Commissioner of  
23 Environmental Protection pursuant to section 4 of P.L.1985,  
24 c.329 but which are eligible for loans from the trust in accordance  
25 with the rules and regulations adopted by the trust pursuant to  
26 section 27 of P.L.1985, c.334 (C.58:11B-27).

27 e. The trust is authorized to increase the loan amount in the  
28 future to compensate for a refunding of the issue, provided adequate  
29 savings are achieved, for the loans issued pursuant to P.L.1995,  
30 c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85, P.L.1999,  
31 c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71, P.L.2003,  
32 c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67, P.L.2007,  
33 c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62, P.L.2011,  
34 c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26, P.L.2015,  
35 c.107, P.L.2016, c.31 as amended by P.L.2017, c.13, P.L.2017,  
36 c.142 as amended by P.L.2017, c.327, and P.L.2018, c.84, as  
37 amended by P.L. \_\_\_\_\_, c. \_\_\_\_\_ (pending before the Legislature as this  
38 bill).

39 (cf: P.L.2018, c.84, s.1)

40  
41 2. Section 2 of P.L.2018, c.84 is amended to read as follows:

42 2. a. (1) The New Jersey Infrastructure Bank is authorized to  
43 expend funds for the purpose of making supplemental loans to or on  
44 behalf of the project sponsors listed below for the following clean  
45 water environmental infrastructure projects:

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Burlington Township	S340712-14-1	\$150,000	\$200,000
Manasquan Borough	S340450-01-1	\$1,582,500	\$2,110,000
Mendham Township	S340477-01-1	\$1,615,500	\$2,154,000
North Hudson SA	S340952-19-1	\$525,000	\$700,000
Warren Township SA	S340964-02-1	\$262,500	\$350,000
Total Projects:		\$4,135,500	\$5,514,000
		\$937,500	\$1,250,000

(2) The loans authorized in this subsection shall be made for the difference between the allowable loan amounts required by these projects based upon final building costs pursuant to subsection a. of section 7 of [this act] P.L.2018, c.84, as amended by P.L. , c. (pending before the Legislature as this bill), and the loan amounts certified by the chairman of the trust in State fiscal years 2016 and 2017 and for increased allowable costs as defined and determined in accordance with the rules and regulations adopted by the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27). The loans authorized in this subsection shall be made to or on behalf of the project sponsors listed, up to the individual amounts indicated and in the priority stated, to the extent sufficient funds are available, except as a project fails to meet the requirements of section 6 of [this act] P.L.2018, c.84, as amended by P.L. , c. (pending before the Legislature as this bill).

(3) The loans authorized in this subsection shall have priority over the environmental infrastructure projects listed in subsection a. of section 4 of [this act] P.L.2018, c.84, as amended by P.L. , c. (pending before the Legislature as this bill).

b. The trust is authorized to adjust the allowable trust loan amount for projects authorized in this section to between 25 percent and 75 percent of the total allowable loan amount and such excess amounts to the extent [the priority ranking and] an insufficiency of funding [prevent] prevents the Department of Environmental Protection from [making the loan] meeting program demand as provided in subsection f. of section 7 of [this act] P.L.2018, c.84, as amended by P.L. , c. (pending before the Legislature as this bill).

(cf: P.L.2018, c.84, s.2)

1        3. Section 3 of P.L.2018, c.84 is amended to read as follows:  
2        3. a. The New Jersey Infrastructure Bank is authorized to  
3        make loans to or on behalf of the project sponsors for the clean  
4        water projects listed in subsection a. of section 2 and subsection a.  
5        of section 4 of **【this act】** P.L.2018, c.84, as amended by P.L. , c.  
6        (pending before the Legislature as this bill), up to the individual  
7        amounts indicated and in the priority stated, except as any such  
8        amount may be reduced by the trust pursuant to subsection a. of  
9        section 7 of **【this act】** P.L.2018, c.84, as amended by P.L. , c.  
10       (pending before the Legislature as this bill), or if a project fails to  
11       meet the requirements of section 6 of **【this act】** P.L.2018, c.84, as  
12       amended by P.L. , c. (pending before the Legislature as this bill).  
13       The trust is authorized to increase any such amount pursuant to  
14       subsection b., c., d., e. or f. of section 7 or section 8 of **【this act】**  
15       P.L.2018, c.84, as amended by P.L. , c. (pending before the  
16       Legislature as this bill).  
17       b. The trust is authorized to make loans to project sponsors for  
18       the drinking water projects listed in subsection b. of section 4 of  
19       **【this act】** P.L.2018, c.84, as amended by P.L. , c. (pending  
20       before the Legislature as this bill), up to the individual amounts  
21       indicated and in the priority stated, except as any such amount may  
22       be reduced by the trust pursuant to subsection a. of section 7 of  
23       **【this act】** P.L.2018, c.84, as amended by P.L. , c. (pending  
24       before the Legislature as this bill), or if a project fails to meet the  
25       requirements of section 6 of **【this act】** P.L.2018, c.84, as amended  
26       by P.L. , c. (pending before the Legislature as this bill). The trust  
27       is authorized to increase any such amount pursuant to subsection b.,  
28       c., d., e. or f. of section 7 or section 8 of **【this act】** P.L.2018, c.84,  
29       as amended by P.L. , c. (pending before the Legislature as this  
30       bill).

31  
32       4. Section 4 of P.L.2018, c.84 is amended to read as follows:  
33       4. a. The following environmental infrastructure projects shall  
34       be known and may be cited as the "Storm Sandy and State Fiscal  
35       Year 2019 Clean Water Project Eligibility List":  
36

Project Sponsor	Project Number	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Aberdeen Township	S340869-02	\$6,750,000	\$9,000,000
<b>【Atlantic County UA</b>	S340809-23	\$11,040,000	<b>\$11,040,000】</b>
Atlantic County UA	S340809-24	\$600,000	\$800,000

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Atlantic County UA	S340809-25	\$17,520,000	\$17,520,000
【Atlantic County UA	S340809-26	\$1,500,000	\$1,500,000】
Atlantic County UA	S340809-28	\$3,075,000	\$4,100,000
【Bayshore RSA	S340697-05	\$9,750,000	\$13,000,000】
Bayshore RSA	S340697-06	\$11,325,000	\$15,100,000
Bradley Beach Borough	S340472-01	\$2,025,000	\$2,700,000
Bradley Beach Borough	S340472-02	\$1,942,538	\$2,590,050
Burlington City	S340140-01	\$1,275,000	\$1,700,000
<u>Burlington Township</u>	<u>S340712-16</u>	<u>\$720,000</u>	<u>\$960,000</u>
<u>Camden City</u>	<u>S340366-16</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
Camden County MUA	S340640-17	\$2,625,000	\$3,500,000
【Carteret Borough	S340939-09	\$11,257,500	\$15,010,000】
Cinnaminson SA	S340170-08	\$870,000	\$1,160,000
Elizabeth City	S340942-19	\$5,775,000	\$7,700,000
<u>Franklin Township SA</u>	<u>S34-0839-07</u>	<u>\$1,470,000</u>	<u>\$1,960,000</u>
Glen Ridge Borough	S340861-03	\$334,387	\$445,849
Gloucester City	S340958-08	\$1,575,000	\$2,100,000
<u>Gloucester County Improvement Authority</u>	<u>S342016-03</u>	<u>\$10,419,930</u>	<u>\$13,893,240</u>
Gloucester County UA	S340902-14	\$33,750,000	\$45,000,000
【Gloucester County UA	S340902-16	\$1,575,000	\$2,100,000
Hightstown Borough	S340915-05	\$1,050,000	\$1,400,000】
<u>Gloucester Township</u>	<u>S340364-15</u>	<u>\$1,087,500</u>	<u>\$1,450,000</u>
Hoboken City	S340635-07	\$3,750,000	\$5,000,000
<u>Howell Township</u>	<u>S344040-02</u>	<u>\$11,010,000</u>	<u>\$14,680,000</u>
Jersey City	S340928-30	\$2,033,250	\$2,711,000



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Jersey City MUA	S340928-15	\$30,750,000	\$41,000,000
Jersey City MUA	S340928-19	\$5,625,000	\$7,500,000
Jersey City MUA	S340928-20	\$5,400,000	\$7,200,000
Jersey City MUA	S340928-22	\$562,500	\$750,000
<u>Jersey City MUA</u>	<u>S340928-28</u>	<u>\$2,025,000</u>	<u>\$2,700,000</u>
Kearny MUA	S340259-07	\$4,875,000	\$6,500,000
【Little Egg Harbor MUA	S340579-02	\$3,187,500	\$4,250,000】
<u>Little Egg Harbor Township</u>	<u>S344060-02</u>	<u>\$3,187,500</u>	<u>\$4,250,000</u>
Manasquan River RSA	S340911-03	\$495,000	\$660,000
【Mendham Township	S340477-01	\$1,875,000	\$2,500,000
Millville City	S340921-07	\$9,000,000	\$12,000,000】
<u>Manchester Township</u>	<u>S340650-08</u>	<u>\$2,250,000</u>	<u>\$3,000,000</u>
<u>Middlesex Borough</u>	<u>S340698-02</u>	<u>\$1,926,563</u>	<u>\$2,568,750</u>
<u>Middlesex County UA</u>	<u>S340699-13</u>	<u>\$26,406,467</u>	<u>\$35,208,623</u>
Montclair Township	S340837-04	\$1,275,000	\$1,700,000
<u>Montclair Township</u>	<u>S340837-03</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Newark City	S340815-22	\$7,875,000	\$10,500,000
North Bergen MUA	S340652-14	\$17,250,000	\$23,000,000
North Hudson SA	S340952-22	\$13,500,000	\$18,000,000
North Hudson SA	S340952-23	\$2,325,000	\$3,100,000
North Hudson SA	S340952-28	\$1,275,000	\$1,700,000
Northwest Bergen County UA	S340700-13	\$3,900,000	\$5,200,000
<u>Northwest Bergen County UA</u>	<u>S340700-15</u>	<u>\$5,250,000</u>	<u>\$7,000,000</u>

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<u>Northwest Bergen County UA</u>	<u>S340700-16</u>	<u>\$3,288,750</u>	<u>\$4,385,000</u>
<u>Northwest Bergen County UA</u>	<u>S340700-18</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
Ocean County	S344080-09	\$975,000	\$1,300,000
Ocean County	S344080-10	\$187,500	\$250,000
Ocean County	S344080-11	\$262,500	\$350,000
<u>Ocean County UA</u>	<u>S340372-58</u>	<u>\$3,323,250</u>	<u>\$4,431,000</u>
<u>Ocean County UA</u>	<u>S340372-59</u>	<u>\$5,217,440</u>	<u>\$6,956,586</u>
Ocean Township SA	S340750-13	\$412,500	\$550,000
Ocean Township SA	S340750-14	\$1,875,000	\$2,500,000
<u>Ocean Township SA</u>	<u>S340750-12</u>	<u>\$3,075,000</u>	<u>\$4,100,000</u>
<u>Old Bridge MUA</u>	<u>S340945-14</u>	<u>\$2,467,500</u>	<u>\$3,290,000</u>
Passaic Valley SC	S340689-25	\$6,825,000	\$9,100,000
Passaic Valley SC	S340689-30	\$2,775,000	\$3,700,000
Passaic Valley SC	S340689-31	\$3,000,000	\$4,000,000
Passaic Valley SC	S340689-32	\$7,500,000	\$10,000,000
Passaic Valley SC	S340689-34	\$2,175,000	\$2,900,000
Passaic Valley SC	S340689-38	\$15,750,000	\$21,000,000
Passaic Valley SC	S340689-39	\$3,612,000	\$4,816,000
<u>Passaic Valley SC</u>	<u>S345200-02</u>	<u>\$1,500,000</u>	<u>\$2,000,000</u>
Paulsboro Borough	S340164-01	\$2,062,500	\$2,750,000
Perth Amboy City	S340435-11	\$4,844,513	\$6,459,351
Perth Amboy City	S340435-13	\$637,500	\$850,000
<u>Perth Amboy City</u>	<u>S340435-18</u>	<u>\$1,327,500</u>	<u>\$1,770,000</u>
Plumsted Township	S340607-03	\$20,250,000	\$27,000,000

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Point Pleasant Beach Borough	S344190-02	\$2,250,000	\$3,000,000
Rahway Valley SA	S340547-15	\$1,941,389	\$2,588,518
Rahway Valley SA	S340547-14	\$7,125,000	\$9,500,000
<u>Raritan Township MUA</u>	<u>S340485-12</u>	<u>\$3,262,500</u>	<u>\$4,350,000</u>
Riverdale Borough	S340729-02	\$217,342	\$289,789
Riverside SA	S340490-01	\$630,000	\$840,000
Rockaway Valley RSA	S340821-06	\$6,000,000	\$8,000,000
Rockaway Valley RSA	S340821-07	\$6,150,000	\$8,200,000
Rockaway Valley RSA	S340821-09	\$1,650,000	\$2,200,000
Roxbury Township	S340381-07	\$5,625,000	\$7,500,000
Ship Bottom Borough	S340311-03	\$3,525,000	\$4,700,000
Somerset Raritan Valley SA	S340801-08	\$12,375,000	\$16,500,000
Somerville Borough	S342013-01	\$8,625,000	\$11,500,000
Stafford Township	S344100-03	\$4,200,000	\$5,600,000
Stony Brook RSA	S340400-10	\$3,825,000	\$5,100,000
<b>【Sussex County MUA</b>	S342008-05	\$9,750,000	\$13,000,000
Ventnor City	S340667-03	\$1,500,000	<b>\$2,000,000】</b>
<u>Tuckerton Borough</u>	<u>S340034-03</u>	<u>\$1,053,905</u>	<u>\$1,405,206</u>
<u>West Deptford Township</u>	<u>S340947-05</u>	<u>\$1,061,250</u>	<u>\$1,415,000</u>
<u>Western Monmouth UA</u>	<u>S340128-06</u>	<u>\$9,075,000</u>	<u>\$12,100,000</u>
<b>Total Projects: <b>【70】 84</b></b>		<b>【\$389,100,418】 <u>\$432,145,474</u></b>	<b>【\$508,780,557】 <u>\$570,353,962</u></b>

1  
2       b. The following environmental infrastructure projects shall be  
3 known and may be cited as the "Storm Sandy and State Fiscal Year  
4 2019 Drinking Water Project Eligibility List":

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Project Sponsor	Project No.	Estimated Allowable Trust Loan Amount	Estimated Total Allowable Loan Amount
Aberdeen Township	1330004-001	\$2,925,000	\$3,900,000
Bellmawr Borough	0404001-006	\$1,725,000	\$2,300,000
Berkeley Township MUA	1505004-009	\$1,650,000	\$2,200,000
【Berkeley Township MUA	1505004-007	\$525,000	\$700,000】
Bordentown City	0303001-008	\$1,650,000	\$2,200,000
Brick Township MUA	1506001-012	\$4,065,000	\$5,420,000
【Cape May City	0502001-004	\$1,650,000	\$2,200,000
Clinton Town	1005001-008	\$1,125,000	\$1,500,000
Clinton Town	1005001-009	\$900,000	\$1,200,000
Elmer Borough	1702001-001	\$600,000	\$800,000】
<u>Brick Township MUA</u>	<u>1506001-009</u>	<u>\$4,446,570</u>	<u>\$5,928,760</u>
<u>Brick Township MUA</u>	<u>1506001-010</u>	<u>\$870,000</u>	<u>\$1,160,000</u>
Gloucester City	0414001-022	\$900,000	\$1,200,000
<u>Hampton Borough</u>	<u>1013001-001</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
<u>Hightstown Borough</u>	<u>1104001-010</u>	<u>\$1,331,759</u>	<u>\$1,775,678</u>
Hoboken City	0905001-001	\$6,375,000	\$8,500,000
Jackson Township MUA	1511001-012	\$8,250,000	\$11,000,000
Jackson Township MUA	1511001-013	\$15,000,000	\$20,000,000
Jackson Township MUA	1511001-010	\$6,150,000	\$8,200,000

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【Lavallette Borough	1515001-001	\$998,250	\$1,331,000
Little Egg Harbor MUA	1516001-004	\$2,250,000	\$3,000,000】
<u>Jackson Township MUA</u>	<u>1511001-011</u>	<u>\$1,200,000</u>	<u>\$1,600,000</u>
<u>Jersey City MUA</u>	<u>0906001-015</u>	<u>\$2,691,950</u>	<u>\$3,589,266</u>
<u>Jersey City MUA</u>	<u>0906001-019</u>	<u>\$4,545,000</u>	<u>\$6,060,000</u>
<u>Lakewood Township MUA</u>	<u>1514002-003</u>	<u>\$1,080,000</u>	<u>\$1,440,000</u>
<u>Little Egg Harbor MUA</u>	<u>1516001-500</u>	<u>\$ 750,000</u>	<u>\$1,000,000</u>
Long Beach Township	1517001-501	\$1,725,000	\$2,300,000
<u>Long Beach Township</u>	<u>1517001-502</u>	<u>\$ 8,625,000</u>	<u>\$11,500,000</u>
<u>Lower Township MUA</u>	<u>0505002-003</u>	<u>\$5,192,555</u>	<u>\$6,923,406</u>
Manchester Township	1518005-002	\$4,125,000	\$5,500,000
Mantua Township MUA	0810004-002	\$1,350,000	\$1,800,000
Mantua Township MUA	0810004-003	\$1,050,000	\$1,400,000
【Maple Shade Township	0319001-006	\$1,950,000	\$2,600,000
Middlesex Water Company	1225001-026	\$9,750,000	\$13,000,000】
<u>Middlesex Water Company</u>	<u>1225001-028</u>	<u>\$8,400,000</u>	<u>\$11,200,000</u>
<u>Milltown Borough</u>	<u>1212001-005</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
<u>National Park Borough</u>	<u>0812001-004</u>	<u>\$1,275,000</u>	<u>\$1,700,000</u>
Netcong Borough	1428001-007	\$2,775,000	\$3,700,000
Netcong Borough	1428001-008	\$825,000	\$1,100,000

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Netcong Borough	1428001-009	\$300,000	\$400,000
Newark City	0714001-016	\$10,500,000	\$14,000,000
【Newark City	0714001-500	\$3,825,000	\$5,100,000】
<u>Newark City</u>	<u>0714001-018</u>	<u>\$3,600,000</u>	<u>\$4,800,000</u>
NJ American Water Co., Inc.	1345001-017	\$7,575,000	\$10,100,000
NJ American Water Co., Inc.	2004002-013	\$12,000,000	\$16,000,000
【NJ American Water Co., Inc.	2004002-500	\$27,000,000	\$36,000,000
NJ American Water Co., Inc.	1345001-016	\$10,125,000	\$13,500,000
NJ American Water Co., Inc.	2004002-011	\$9,600,000	\$12,800,000】
North Jersey District Water Supply Comm.	1613001-022	\$12,750,000	\$17,000,000
North Jersey District Water Supply Comm.	1613001-025	\$18,000,000	\$24,000,000
North Jersey District Water Supply Comm.	1613001-033	\$3,075,000	\$4,100,000
Old Bridge MUA	1209002-013	\$3,000,000	\$4,000,000
Paulsboro Borough	0814001-003	\$2,100,000	\$2,800,000
Pennington Borough	1108001-002	\$937,500	\$1,250,000
【Rahway City	2013001-007	\$13,650,000	\$18,200,000】
Red Bank Borough	1340001-002	\$1,500,000	\$2,000,000
【Saddle Brook Township	0257001-002	\$1,425,000	\$1,900,000】
Ship Bottom Borough	1528001-002	\$2,812,500	\$3,750,000
【Stafford Township	1530004-018	\$1,800,000	\$2,400,000】
<u>Stafford Township</u>	<u>1530004-018</u>	<u>\$1,425,000</u>	<u>\$1,900,000</u>
<u>Tuckerton Borough</u>	<u>1532002-006</u>	<u>\$1,102,613</u>	<u>\$1,470,150</u>
<u>Wall Township</u>	<u>1352003-001</u>	<u>\$1,350,000</u>	<u>\$1,800,000</u>
<u>Wall Township</u>	<u>1352003-002</u>	<u>\$2,775,000</u>	<u>\$3,700,000</u>
<b>Total Projects: 【44】 <u>47</u></b>		<b>【\$222,263,250】 <u>\$188,450,447</u></b>	<b>【\$296,351,000】 <u>\$251,267,260</u></b>

1 c. The trust is authorized to adjust the allowable trust loan  
2 amount for projects authorized in this section to between zero  
3 percent and 75 percent of the total allowable loan amount, and such  
4 excess amounts to the extent **the priority ranking and** an  
5 insufficiency of funding prevents the Department of Environmental  
6 Protection from **making the loan** meeting program demand as  
7 provided in subsection f. of section 7 of **this act** P.L.2018, c.84,  
8 as amended by P.L. , c. (pending before the Legislature as this  
9 bill), and up to 100 percent of the total allowable loan amount for  
10 projects certified by the Department of Environmental Protection  
11 pursuant to section 1 of P.L.2013, c.93 (C.58:11B-9.5).  
12 (cf: P.L.2018, c.84, s.4)

13  
14 5. Section 5 of P.L.2018, c.84 is amended to read as follows:

15 5. In accordance with and subject to the provisions of sections  
16 5, 6, and 23 of P.L.1985, c.334 (C.58:11B-5, 58:11B-6, and  
17 58:11B-23) and as set forth in the financial plan required pursuant  
18 to section 21 of P.L.1985, c.334 (C.58:11B-21), or the financial  
19 plan required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-  
20 21.1), any proceeds from bonds issued by the trust to make loans  
21 for priority environmental infrastructure projects listed in sections 2  
22 and 4 of **this act** P.L.2018, c.84, as amended by P.L. , c.  
23 (pending before the Legislature as this bill) which are not expended  
24 for that purpose may be applied for the payment of all or any part of  
25 the principal of and interest and premium on the trust bonds  
26 whether due at stated maturity, the interest payment dates or earlier  
27 upon redemption. A portion of the proceeds from bonds issued by  
28 the trust to make loans for priority environmental infrastructure  
29 projects pursuant to **this act** P.L.2018, c.84, as amended by P.L.  
30 , c. (pending before the Legislature as this bill) may be applied for  
31 the payment of capitalized interest and for the payment of any  
32 issuance expenses; for the payment of reserve capacity expenses;  
33 for the payment of debt service reserve fund expenses for the  
34 payment of the loan origination fees; and for the payment of  
35 increased costs as defined and determined in accordance with the  
36 rules and regulations adopted by the trust pursuant to section 27 of  
37 P.L.1985, c.334 (C.58:11B-27).  
38 (cf: P.L.2018, c.84, s.5)

39  
40 6. Section 6 of P.L.2018, c.84 is amended to read as follows:

41 6. Any loan made by the New Jersey Infrastructure Bank  
42 pursuant to **this act** P.L.2018, c.84, as amended by P.L. , c.  
43 (pending before the Legislature as this bill) shall be subject to the  
44 following requirements:

45 a. The chairman of the trust has certified that the project is in  
46 compliance with the provisions of P.L.1977, c.224, P.L.1985,  
47 c.334, P.L.1992, c.88, P.L.1997, c.223, P.L.1997, c.224, P.L.1997,  
48 c.225, P.L.1999, c.175 or P.L.2003, c.162, and any rules and  
49 regulations adopted pursuant thereto, and any amendatory and

1 supplementary acts thereto, as applicable. In making this  
2 certification, the chairman may conclusively rely on the project  
3 review conducted by the Department of Environmental Protection  
4 without any independent review thereof by the trust;

5 b. The loan shall be conditioned upon inclusion of the project  
6 on a project eligibility list approved pursuant to section 20 of  
7 P.L.1985, c.334 (C.58:11B-20) or section 24 of P.L.1997,  
8 c.224 (C.58:11B-20.1);

9 c. The loan shall be repaid within a period not to exceed 30  
10 years, or 45 years for combined sewer overflow abatement projects,  
11 of the making of the loan;

12 d. The loan, including any portion thereof made by the trust  
13 pursuant to subsection f. of section 7 of **【this act】** P.L.2018, c.84,  
14 as amended by P.L. , c. (pending before the Legislature as this  
15 bill), shall not exceed the allowable project cost of the  
16 environmental infrastructure facility, exclusive of capitalized  
17 interest and issuance expenses as provided in subsection b. of  
18 section 7 of 【this act】 P.L.2018, c.84, as amended by P.L. , c.  
19 (pending before the Legislature as this bill), reserve capacity  
20 expenses and the debt service reserve fund expenses as provided in  
21 subsection c. of section 7 of 【this act】 P.L.2018, c.84, as amended  
22 by P.L. , c. (pending before the Legislature as this bill), interest  
23 earned on project costs as provided in subsection d. of section 7 of  
24 【this act】 P.L.2018, c.84, as amended by P.L. , c. (pending  
25 before the Legislature as this bill), the amounts of the loan  
26 origination fee as provided in subsection e. of section 7 of 【this act】  
27 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
28 Legislature as this bill), refunding increases as provided in section 8  
29 of 【this act】 P.L.2018, c.84, as amended by P.L. , c. (pending  
30 before the Legislature as this bill) and increased costs as defined  
31 and determined in accordance with the rules and regulations  
32 adopted by the trust pursuant to section 27 of P.L.1985, c.334  
33 (C.58:11B-27);

34 e. The loan shall bear interest, exclusive of any late charges or  
35 administrative fees payable to the trust pursuant to subsection o. of  
36 section 5 of P.L.1985, c.334 (C.58:11B-5) by the project sponsors  
37 receiving trust loans, at or below the interest rate paid by the trust  
38 on the bonds issued to make or refund the loans authorized by **【this**  
39 **act】** P.L.2018, c.84, as amended by P.L. , c. (pending before the  
40 Legislature as this bill), adjusted for underwriting discount and  
41 original issue discount or premium, in accordance with the terms  
42 and conditions set forth in the financial plan required pursuant to  
43 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
44 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1);  
45 and

46 f. The loan shall be subject to all other terms and conditions as  
47 the trust shall determine to be consistent with the provisions of  
48 P.L.1985, c.334 (C.58:11B-1 et seq.) and any rules and regulations



1 adopted pursuant thereto, and with the financial plan required by  
2 section 21 of P.L.1985, c.334 (C.58:11B-21) or the financial plan  
3 required pursuant to section 25 of P.L.1997, c.224 (C.58:11B-21.1).

4 The eligibility lists and authorization for the making of loans  
5 pursuant to **[this act]** P.L.2018, c.84, as amended by P.L. , c.  
6 (pending before the Legislature as this bill) shall expire on July 1,  
7 2019, and any project sponsor which has not executed and delivered  
8 a loan agreement with the trust for a loan authorized in **[this act]**  
9 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
10 Legislature as this bill) shall no longer be entitled to that loan.  
11 (cf: P.L.2018, c.84, s.6)

12  
13 7. Section 7 of P.L.2018, c.84 is amended to read as follows:

14 7. a. The New Jersey Infrastructure Bank is authorized to  
15 reduce the individual amount of loan funds made available to or on  
16 behalf of project sponsors pursuant to sections 2 and 4 of **[this act]**  
17 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
18 Legislature as this bill) based upon final building costs defined in  
19 and determined in accordance with rules and regulations adopted by  
20 the trust pursuant to section 27 of P.L.1985, c.334 (C.58:11B-27) or  
21 rules and regulations adopted by the Commissioner of  
22 Environmental Protection pursuant to section 4 of P.L.1985,  
23 c.329, section 11 of P.L.1977, c.224 (C.58:12A-11) or section 5 of  
24 P.L.1981, c.261. The trust is authorized to use any such reduction  
25 in the loan amount made available to a project sponsor to cover that  
26 project sponsor's increased costs due to differing site conditions or  
27 other allowable expenses as defined and determined in accordance  
28 with the rules and regulations adopted by the trust pursuant to  
29 section 27 of P.L.1985, c.334 (C.58:11B-27).

30 b. The trust is authorized to increase each loan amount  
31 authorized in sections 2 and 4 of **[this act]** P.L.2018, c.84, as  
32 amended by P.L. , c. (pending before the Legislature as this bill)  
33 by the amount of capitalized interest and issuance expenses  
34 allocable to each loan made by the trust pursuant to **[this act]**  
35 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
36 Legislature as this bill); provided that the increase for issuance  
37 expenses, excluding underwriters' discount, original issue discount  
38 or premiums, municipal bond insurance premiums and bond rating  
39 agency fees, shall not exceed 0.4 percent of the principal amount of  
40 trust bonds issued to make loans authorized by **[this act]** P.L.2018,  
41 c.84, as amended by P.L. , c. (pending before the Legislature as  
42 this bill).

43 c. The trust is authorized to increase each loan amount  
44 authorized in sections 2 and 4 of **[this act]** P.L.2018, c.84, as  
45 amended by P.L. , c. (pending before the Legislature as this bill)  
46 by the amount of reserve capacity expenses, and by the debt service  
47 reserve fund expenses associated with the costs identified in  
48 paragraphs (3) and (4) of subsection d. of section 1 of **[this act]**

1 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
2 Legislature as this bill).

3 d. The trust is authorized to increase each loan amount  
4 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as  
5 amended by P.L. , c. (pending before the Legislature as this bill)  
6 by the interest earned on amounts deposited for project costs  
7 pending their distribution to project sponsors.

8 e. The trust is authorized to increase each loan amount  
9 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as  
10 amended by P.L. , c. (pending before the Legislature as this bill)  
11 by the loan origination fee.

12 f. The trust is authorized to increase each loan amount  
13 authorized in sections 2 and 4 of **【this act】** P.L.2018, c.84, as  
14 amended by P.L. , c. (pending before the Legislature as this bill)  
15 by the amount appropriated to the Department of Environmental  
16 Protection for the purpose of making the corresponding zero interest  
17 loan pursuant to section 3 of P.L.2018, c.85, as amended by P.L. ,  
18 c. (pending before the Legislature as Senate Bill No. and  
19 Assembly Bill No. ), in connection with the project costs of the  
20 project sponsor, to the extent **【the priority ranking and】** an  
21 insufficiency of funding prevents the department from **【making the**  
22 **loan】** meeting program demand, and for lead abatement projects  
23 ineligible for department loans under the Federal Clean Water Act  
24 and Safe Drinking Water Act.

25 (cf: P.L.2018, c.84, s.7)

26

27 8. Section 8 of P.L.2018, c.84 is amended to read as follows:

28 8. The New Jersey Infrastructure Bank is authorized to increase  
29 the individual amount of loan funds made available to project  
30 sponsors by the trust pursuant to P.L.1989, c.190, P.L.1990, c.97,  
31 P.L.1991, c.324, P.L.1992, c.37, P.L.1993, c.192, P.L.1994, c.105,  
32 P.L.1995, c.218, P.L.1996, c.87, P.L.1997, c.222, P.L.1998, c.85,  
33 P.L.1999, c.173, P.L.2000, c.93, P.L.2001, c.224, P.L.2002, c.71,  
34 P.L.2003, c.159, P.L.2004, c.110, P.L.2005, c.197, P.L.2006, c.67,  
35 P.L.2007, c.140, P.L.2008, c.67, P.L.2009, c.101, P.L.2010, c.62,  
36 P.L.2011, c.95, P.L.2012, c.38, P.L.2013, c.94, P.L.2014, c.26,  
37 P.L.2015, c.107, P.L.2016, c.31 as amended by P.L.2017, c.13,  
38 P.L.2017, c.142 as amended by P.L.2017, c.327, or P.L.2018, c.84,  
39 as amended by P.L. , c. (pending before the Legislature as this  
40 bill), provided that adequate savings are achieved, to compensate  
41 for a refunding of trust bonds issued to make loans authorized by  
42 the aforementioned acts.

43 (cf: P.L.2018, c.84, s.8)

44

45 9. Section 9 of P.L.2018, c.84 is amended to read as follows:

46 9. The expenditure of funds authorized pursuant to **【this act】**  
47 P.L.2018, c.84, as amended by P.L. , c. (pending before the  
48 Legislature as this bill), is subject to the provisions of P.L.1977,  
49 c.224 (C.58:12A-1 et al.), P.L.1985, c.329, P.L.1985, c.334

(C.58:11B-1 et seq.), as amended and supplemented by P.L.1997, c.224, P.L.1992, c.88, P.L.1989, c.181, P.L.1997, c.223, P.L.1997, c.225, P.L.1999, c.175, or P.L.2003, c.162, and the rules and regulations adopted pursuant thereto or the Federal Safe Drinking Water Act, as appropriate.

(cf: P.L.2018, c.84, s.9)

10. This act shall take effect immediately.

#### STATEMENT

This bill would authorize the New Jersey Infrastructure Bank (NJIB) to expend additional sums to make loans for environmental infrastructure projects for Fiscal Year 2019.

In August 2018, P.L.2018, c.84 was enacted into law, which authorized the NJEIT to expend up to \$810.6 million, and any unexpended balances from previous authorizations, to provide low-interest and market-rate loans to project sponsors (primarily local governments, public authorities, or public water utilities) for a portion of the total costs of 119 eligible environmental infrastructure projects for Fiscal Year 2019. This included 70 projects from the "Storm Sandy and State Fiscal Year 2019 Clean Water Project Eligibility List" and 44 projects from the "Storm Sandy and State Fiscal Year 2019 Drinking Water Project Eligibility List." The NJEIT was also authorized under P.L.2018, c.84 to provide supplemental loans to five clean water projects that received loans in the past and which require supplemental loans in order to meet actual costs.

This bill would amend the lists of environmental infrastructure projects for which the NJIB is authorized to make loans in P.L.2018, c.84 to include new projects and remove certain projects. Thus, under the bill, the NJIB would be authorized to expend up to \$822.9 million, and any unexpended balances from previous authorizations, to provide loans to project sponsors for a total of 134 eligible environmental infrastructure projects for Fiscal Year 2019. This would include 84 projects on the "Storm Sandy and State Fiscal Year 2019 Clean Water Project Eligibility List" and 47 projects on the "Storm Sandy and State Fiscal Year 2019 Drinking Water Project Eligibility List." The NJIB would also be authorized to make supplemental loans to three clean water environmental infrastructure projects.

In addition, certain projects have been removed from the list of projects for which the NJIB is authorized to make loans either because they have already received long-term funding or because the projects will not be ready to receive funding before the end of Fiscal Year 2019 under NJIB program requirements.